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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WOOL-18 August 22, 1929

THE WORLD WOOL SITUATION

The domestic wool market was more active during July and a large volume of wool was moved. Price changes were only moderate. Fine wools and low grade wools declined slightly before a level was reached at which business could be transacted readily. Medium grades increased slightly in price. Foreign wools were in only moderate demand and prices declined slightly following the declines at the London Wool Sales.

The quantity of wool shorn in the United States during 1929 is estimated to be 302 million pounds or about 1 per cent greater than last year. The number of sheep shorn was 4 per cent greater than last year but the average weight per fleece was less.

Imports of wool into the United States during the first six months of 1929 were 28 million pounds greater than last year. More than half of this increase was in carpet wools and about 13 million pounds were combing wools.

Receipts of domestic wools at Boston were light for the first seven months of 1929 and amounted to 128 million or about 18 per cent less than last year.

Wool machinery was much more active in June than last year and consumption of wool was 3 million pounds greater according to the Census. The quantity of wool consumed from January 1 to June 30 was 255 million pounds compared with 226 million last year. Consumption of combing and clothing wools increased nearly 16 million pounds and carpet wools nearly 13 million.

Exports of yarns and piece goods from the United Kingdom increased considerably during July but the total exports of wool and wool manufactures for the first seven months of 1929 were very much lower than for last year. The Bradford market reports seasonal dullness which is to be expected until the end of August.

Prices of wool and tops continued to decline on the Continent. Stocks of tops are accumulating and on August 1 were 4 million pounds greater than on July 1, exclusive of stocks in Italy which have not been reported. German spinners are well employed and yarn sales have increased. France, Belgium, and Italy are mostly unchanged from last month except for increased activity in the French tops market toward the end of July.

Boston wool market

A very large volume of wool was moved during July and all through the month shipment of purchases to the mills was begun almost as soon as the sales were closed, according to R. L. Burrus of the Boston wool office of the Bureau of Agricultural Economics. This leads observers to conclude that mills had been running on a volume of stock not very much larger than enough to cover immediate requirements. Most of the grease wool houses reported total sales unusually large for the month of July. The effect of the larger volume of business has been to check the broad downward movement of prices that has been going on for months.

Activity in the wool market increased soon after the London opening. A few days after the opening, London prices strengthened slightly. Manufacturers interpreted this to mead that the London decline at the opening had previously been discounted and that values were then fairly well established. The spread of this feeling created confidence and as a result buying increased at a considerably rate.

Price changes were only moderate. The finer grades eased slightly before a level at which business could be transacted readily was reached. Slight gains were made in the prices of 56's and 48's, 50's grades.

Strictly combing 64's and finer Ohio and similar fleeces were steady at 38-39 cents in the grease, with demand only moderate during the first half of the month. A week of quietness on these lines brought a little softening in prices when a fair quality was sold at the low side of the grease price range, figuring 91-93 cents on an estimated scoured basis. Toward the close of the month a number of buyers came into the market and took a considerable weight, a number of the last sales being closed at 39 cents in the grease or 92-95 cents scoured basis.

Activity on strictly combing 56's, 60's fleeces steadily increased over that of the previous month and before the end of the month resulted in some hardening of prices. This grade was quoted at 43-44 cents in the grease until the last week of July when practically all offerings sold or were held at the maximum figure of the range. A few choice lots of light condition wool moved at 45 cents in the grease, but the scoured basis prices were in the previous range of 92-95 cents.

A strong undertone became evident in the market on 56's and 48's, 50's fleeces early in July. Demand broadened and dealers held out for their asking prices with the result that sales began to be closed without making concessions. Slight advances followed and were established before the month closed when 56's strictly combing bright fleeces brought 45 cents in the grease and 48's, 50's brought 43 cents in the grease quite readily. The clothing wools of these grades tended to strengthen.

Activity on 64's and finer western grown wools was confined during the early part of the month largely to original bag Texas wools which sold in the range 92-95 cents, scoured basis. Soon after the London opening, this demand fell off and attention was turned to the graded lines and the New Mexican wools. Some irregularity was noted in prices on early sales

but trading finally settled down to 93-95 cents, scoured basis on strictly combing 64's and finer, and 91-93 cents, scoured basis, on French combing wools of this grade. A large volume of strictly combing and French combing wool together, from which only the clothing wool had been graded out, was sold at 92-93 cents, scoured basis. Clothing wool demand was slow on account of the weakness of woolen wools and quotations were slightly lower at 85-88 cents, scoured basis. The New Mexican wools met a ready demand. The better class from around Roswell brought 88-90 cents, scoured basis, in the original bags. Topmakers bought quite heavily of the more unevenly grown lines of New Mexican wools at around 85 cents, scoured basis.

Demand for strictly combing 58's, 60's Territory wools has been fairly strong throughout the month. The range of prices, however, remained steady with some hardening of prices noted toward the close of the month. The short combing 56's, 60's eased slightly because of the price limit of topmakers. Clothing wools of this grade also were slightly lower in price.

Territory 56's and 48's, 50's wools moved very readily and some rise in prices was shown before the close of the month. A gain of 1-2 cents a pound on an estimated scoured basis was realized on strictly combing 56's and a gain fully 2 cents was shown in 48's, 50's strictly combing. The clothing class of these grades strengthened very materially and nearly wiped out the spread in prices that usually exists between combing and clothing wools of the same grade.

The low grade domestic wools, including 46's low ¼ blood and 36's 40's, 44's, common and braid, sold fairly well in the small quantities that were available. Price ranges were slightly lower at the close than at the opening of the month before a selling basis had been definitely established.

The market on foreign wools has been very draggy and quotations eased in sympathy with the decline at London. A very moderate demand was scattered over the various grades of Australian Merinos and the crossbred wools from New Zealand and South America.

Woolen wools were very slow during the greater part of the month. A slight improvement in demand was noted toward the close of July. Quotations declined some on scoured clothing wools. Pulled wool quotations were steady. Wools of this season's slaughtered lambs sold quite readily. Lambs wool of B grade brought about 83-84 cents for good white staple while stained B lambs wool sold at 81-83 cents, scoured.

The noil market was very irregular. Quite a sharp decline in prices took place, especially on 60's and finer grades. An increased activity of topmakers accompanied by a dull demand from woolen mills was responsible for much of the weakness in the market for noils.

The aggregate volume of business transacted on tops during July was very large. Readjustments in prices were made on several grades. Oil combed 64's were fairly steady at $1.21-$1.23 for the bulk. Dry combed 64's short staple tops declined to around $1.17-$1.18 per pound. Oil combed 60's eased slightly to $1.18-$1.20 per pound. A further drop was noted in prices of 58's, 56's and 50's early in the month, but later quotations were marked up

as a result of stiffening prices for the corresponding grades of wool. The bulk of the business on 58's was closed at $1.10-$1.12, on 56's at $1.05-$1.07 and on 50's at 97-98 cents. Quotations at the end of the month were slightly above these ranges but the quantity of business closed on this basis was small. Topmakers have booked orders ahead for several weeks to about the capacity of combs and are accepting further business on some grades only at a premium. This advance in asking prices has been followed by a slower demand. Tops of 48's and lower grades have been very dull.

WOOL: Price per pound at Boston, August 1928, and June, July and August 1929

Grade	1928	1929		
	Aug 4	June 1	July 1	Aug 3
	Cents	Cents	Cents	Cents
64's, 70's, 80's (fine)				
Strictly combing				
Ohio and similar grease	48 - 49	40 - 41	38 - 39	38 - 39
Fleece scoured	116 - 120	97 - 100	94 - 96	92 - 95
Territory scoured	115 - 118	98 - 100	94 - 96	93 - 95
56's (3/8 blood)				
Strictly combing				
Ohio and similar grease	55	44 - 45	44 - 45	45
Fleece scoured	100 - 102	83 - 85	83 - 85	83 - 87
Territory scoured	103 - 105	87 - 91	86 - 90	88 - 91
46's (low 1/4 blood)				
Strictly combing				
Ohio and similar grease	48 - 49	41 - 42	41 - 42	38 - 39
Fleece scoured	82 - 87	68 - 72	68 - 72	63 - 66
Territory scoured	87 - 89	72 - 77	70 - 73	65 - 70

Compiled from Market News Reports of the Boston Office of the Bureau of Agricultural Economics.

PRICE: Wool and yarn, per pound, and piece goods, per yard, July 1928 and January - July 1929

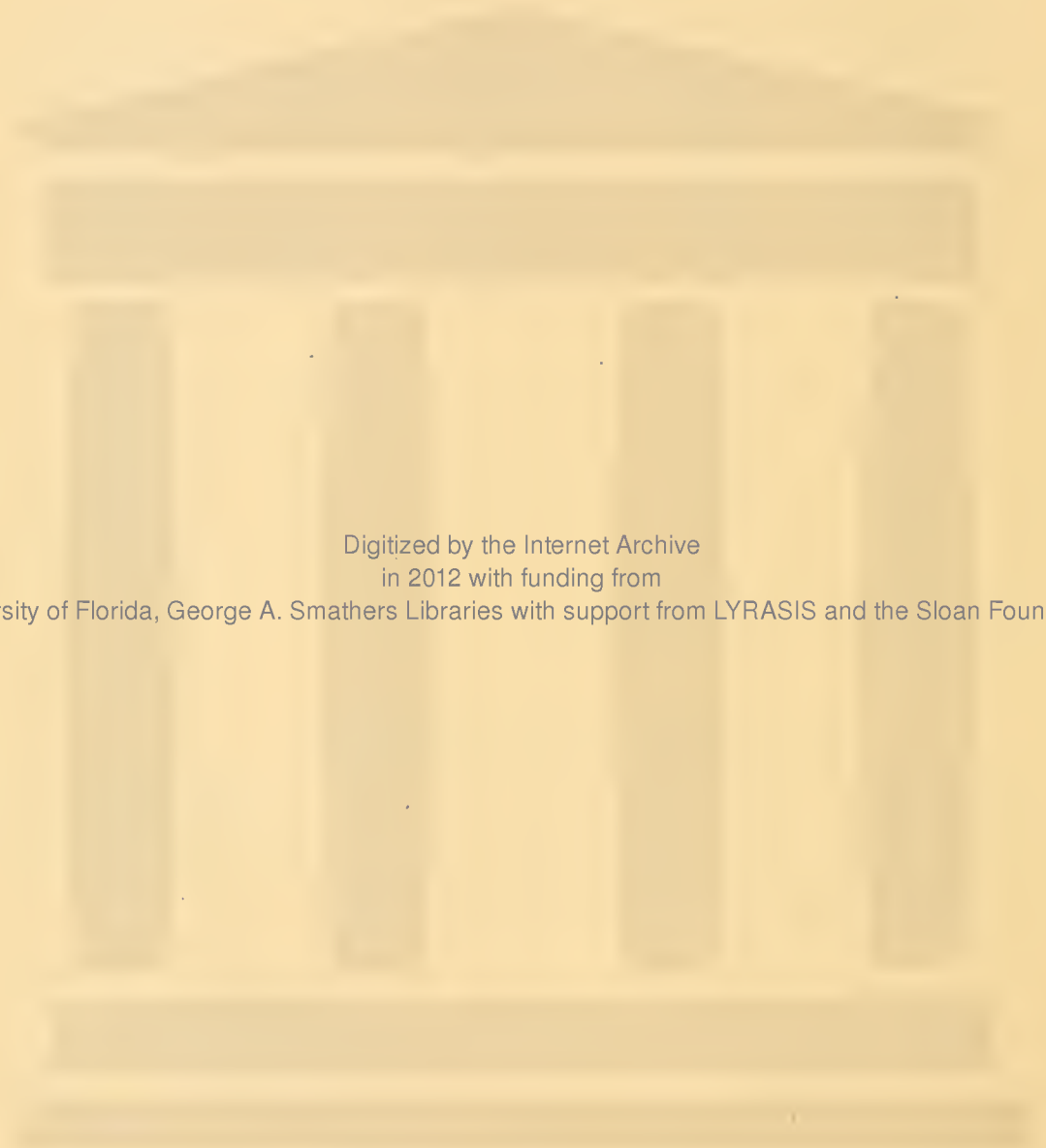
Year and month	Wool at Boston 1/		Worsted yarn 2/		
	64's, 70's and 80's (fine) Territory clothing scoured	56's (3/8 blood) strictly combing fleece grease	2/40's (half blood) weaving	2/32's crossbred	Suiting, unfinished worsted, 13 Oz. at mills 2/
	Cents	Cents	Dollars	Dollars	Dollars
1928 -					
July	107	56	1.94	1.60	2.01
1929 -					
Jan	102	56	1.84	1.58	2.01
Feb	100	55	1.84	1.58	2.01
Mar	98	54	1.84	1.58	2.01
Apr	97	50	1.84	1.55	2.01
May	94	45	1.81	1.50	2.01
June	92	44	1.72	1.45	2.01
July	87	45	1.72	1.45	2.01

1/ Bureau of Agricultural Economics.
2/ Bureau of Labor Statistics.

Wool production in the United States

The quantity of wool shorn in the United States during 1929 is estimated to be 302 million pounds or 3 million pounds greatertthan the amount shorn in 1928 and 20 million pounds greater than the 1927 clip. This estimate does not include the production of pulled wool which amounted to 50 million pounds in 1927 and 52 million pounds in 1928.

The increase of less than 1 per cent in the production of shorn wool as compared with 1928 was due to the decrease in the average weight per fleece, especially in the Western States, which largely offset the increase of 4 per cent in the number of sheep shorn. The following table shows the production of wool and weight per fleece in the United States by geographic divisions and for all States which produced more than 5 million pounds of wool in 1928.



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WOOL: Production and weight per fleece shorn in the United States, and in States producing over 5 million pounds in 1928 and 1929

Division and State	Weight of wool shorn		Average weight per fleece 1/	
	1928	1929 2/	1928	1929 2/
	1,000 pounds	1,000 pounds	Pounds	pounds
United States	299,113	301,866	7.8	7.6
North Atlantic	7,002	6,868	7.2	7.2
North Central	66,208	67,384	7.9	7.7
South Atlantic	5,797	6,280	5.1	5.1
South Central	42,332	46,988	7.4	7.5
Western	177,774	174,346	8.0	7.6
Texas	35,591	39,882	8.4	8.5
Montana	26,626	29,077	8.6	8.6
California	23,800	25,192	6.8	6.7
Wyoming	26,488	24,200	8.8	8.0
Utah	22,072	19,764	8.9	8.1
Oregon	20,332	18,849	9.2	8.3
Idaho	17,885	17,829	9.2	8.8
Ohio	15,626	15,512	8.2	8.1
New Mexico	12,400	12,882	5.8	6.0
Colorado	8,831	8,655	7.6	7.1
Nevada	8,580	7,560	7.5	7.0
Michigan	8,520	8,580	8.0	7.8
Missouri	5,962	6,000	7.2	7.1
Iowa	5,960	6,202	8.0	7.9
Arizona	5,760	5,784	6.0	6.0
South Dakota	5,644	5,636	8.3	7.7

1/ In States where sheep are shown twice a year, this figure covers wool per head of sheep shorn and not weight per fleece.
2/ Preliminary.

Imports increased

Imports of wool into the United States from January 1 to June 30 were considerably greater than last year and amounted to 165 million pounds compared with 139 million pounds during the first six months of 1928. Carpet wool imports were 15 million pounds greater than last year, combing wools were 13 million pounds greater and imports of clothing wools were the same as last year.

Imports of combing and clothing wools during June were less than last year and amounted to 5,116,000 pounds compared with 5,560,000 pounds last year. Carpet wool imports were much less than in June of last year, amounting to 10,968,000 compared with 13,470,000 pounds in June 1928.

The accompanying table shows imports of combing, clothing and carpet wools into the United States during June 1928 and 1929, and for the first six months of 1928 and 1929.

Imports of wool into the United States during June 1928 and 1929 and total imports from January 1 to June 30, 1928 and 1929

Wool	June		January 1 to June 30	
	1928	1929	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Combing	3,555	3,834	54,393	65,244
Clothing	2,005	1,282	11,595	11,594
Total	5,560	5,116	65,988	76,838
Carpet	13,470	10,968	73,020	88,406
Total all wool.	19,030	16,084	139,008	165,244

Compiled from reports of the Bureau of Foreign and Domestic Commerce.

Receipts at Boston are low

Receipts of domestic wool at Boston from January 1 to July 31 are much less than for the first seven months of last year and amounted to only 128 million pounds as compared with 156 million pounds last year, or a decrease of about 18 per cent. Receipts for January - July 1927 amounted to 151 million pounds. Recently the quantity of wool arriving at Boston has been increasing. The receipts during July were 54 million pounds compared with 51 million pounds in July 1928, and the receipts for the week ending August 3, 1929 were 17 million pounds as compared with 10 million pounds for the previous week. The accompanying table shows the receipts of domestic wool at Boston by months 1927 to date.

WOOL, DOMESTIC: Receipts at Boston, by months, January 1927 - July 1929

Month	1927	1928	1929 1/
	1,000 pounds	1,000 pounds	1,000 pounds
Jan	6,081	8,044	4,532
Feb	6,577	6,399	1,836
Mar	8,600	6,497	5,738
Apr	9,522	8,138	6,442
May	17,938	25,843	16,108
June	46,106	50,083	40,094
July	55,877	51,346	53,652
Aug	29,891	25,802	
Sept	11,799	7,156	
Oct	9,033	4,596	
Nov	8,972	9,322	
Dec	8,794	7,293	

Compiled from weekly reports of the Boston Wool Office.
1/ Preliminary.

The Census report of the activity of wool machinery during June 1929 showed considerable increases over June 1928 based on the actual number of hours that the machines were in operation compared with their maximum single-shift capacity. These increases varied from 3 per cent for narrow looms to 15 per cent for combing machinery. Activity during June 1929 was somewhat lower than during May for all types of machinery except woolen spindles which were slightly more active. The following table compares the activity of wool machinery during May and June 1929 and June 1928.

WOOL MACHINERY: Number of hours active in the United States, May and June 1929, and June 1928, expressed as percentage of maximum single shift capacity

Wool machinery	June		May 1929
	1928	1929	
	Per cent	Per cent	Per cent
Cards	80.5	85.0	86.1
Combs	62.9	78.0	83.5
Woolen spindles	78.1	82.0	81.6
Worsted spindles	49.1	64.5	66.3
Looms -			
Narrow	57.9	60.9	61.0
Wide	58.6	64.8	67.3
Carpet and rug	62.4	69.2	71.9

From Department of Commerce Report on "Activity of Machinery in Wool Manufactures during the month of June 1929".

Wool consumption continues high

The consumption of wool in the United States by mills reporting to the Bureau of the Census during June amounted to 44,066,079 pounds (grease equivalent) compared with 41,282,089 pounds last year and 48,764,676 pounds in May 1929. The quantity of combing and clothing wool consumed during June 1929 was 3 million pounds above the 5-year average for June 1924-1928. Over 56 per cent of the total wool consumption in June was domestic combing and clothing wool, 16 per cent was foreign combing and clothing wool, and over 27 per cent was foreign carpet wool. The following table shows the consumption of wool by grades during May and June and also the total for January to June 1928 and 1929.

WOOL: Consumption in the United States, by grades, for specified months, 1928 and 1929

Official standards of the United States for grades of wool	June		May	January 1 to June 30	
	1928	1929	1929	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Combing and clothing wool -					
64's, 70's and 80's	8,371	10,428	10,717	57,768	66,670
58's, and 60's	4,830	5,086	5,252	29,612	31,917
56's	4,674	4,897	5,373	29,325	33,496
48's and 50's	4,969	4,454	4,857	30,407	29,225
36's, 40's, 44's and 46's	1,479	2,074	2,331	13,405	14,838
Total combing and clothing wools	24,323	26,939	28,530	160,517	176,146
Carpet wools	10,633	11,600	14,234	65,901	78,679
Total all wools	34,956	38,539	42,764	226,418	254,825

Compiled from data in the "Wool Consumption Report for June 1929" issued by the Bureau of the Census.

The above table shows that the consumption of combing and clothing wools increased nearly 16 million pounds during the first six months of 1929 compared with 1928. Of this increase 9 million pounds was fine wool, 2 million pounds was 1/2 blood and 4 million pounds was 3/8 blood. The greatest increases were in the consumption of domestic 64's, 70's and 80's combing wools which was 10 million pounds greater than last year, in foreign 48's, 50's and 56's wools which increased 4 million pounds each, and in the consumption of foreign 58's and 60's wools which was 3 million pounds greater than last year. The greatest decline was in domestic 48's and 50's wools, the consumption of which was 5 million pounds less than in 1928.

WOOL: Consumption in the United States, by classes
January - June 1929

Month	Total	Combing	Clothing	Carpet	Domestic	Foreign
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Jan	47,789	26,649	7,005	14,135	26,640	21,149
Feb	41,373	21,318	6,716	13,339	21,273	20,100
Mar	41,584	22,416	6,680	12,488	21,367	20,217
Apr	42,776	23,188	6,705	12,883	22,659	20,117
May	42,764	21,962	6,568	14,234	21,482	21,282
June	38,539	20,954	5,985	11,600	20,638	17,901
Total Jan-June 1929	254,825	136,467	39,659	78,679	134,059	120,766
" " " 1928	226,418	120,204	40,313	65,901	130,141	96,277

Compiled from monthly reports of the Bureau of the Census.

The consumption of carpet wool during June amounted to 11,600,425 pounds, which is about 1 million pounds greater than in June 1928.. The total consumption of carpet wool from January 1 to June 30, 1929 was 78,679,433 pounds as compared with 65,900,995 pounds during the same period last year. Practically all of this increase was in filling wools, the consumption of which was over 12 million pounds greater than last year.

Stocks

The stocks of wool, tops and noils in the United States or afloat to the United States, held by dealers and manufacturers on July 1, 1929, amounted to 347 million pounds, grease equivalent, as compared with 385 million pounds on July 1, 1928. Stocks held by dealers were 21 million pounds less than July 1928 and manufacturers holdings were 17 million pounds under last year. The following table shows the holdings of combing, clothing and carpet wools, and tops and noils, by quarters, from July 1928 to July 1929.

Stocks of wool, tops and noils held by dealers and manufacturers in the United States, first of each quarter, July 1928 - July 1929

Date	Wool				Tops	Noils	Stocks of wool, tops and noils reduced to grease basis
	Combing	Clothing	Carpet	Grade not stated			
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1928 -							
July 1	171.0	62.8	49.5	30.5	14.3	7.4	385.4
Oct 1	163.4	67.8	46.3	23.0	14.6	7.1	369.8
1929 -							
Jan 1	126.3	53.3	44.8	15.2	13.5	8.0	309.6
Apr 1	106.5	42.5	51.7	4.0	14.1	8.0	277.9
July 1	144.4	59.8	47.8	1/26.7	14.1	7.8	1/347.4

Compiled from "Wool Stock Reports" issued by the Bureau of Agricultural Economics and the Bureau of the Census.

1/ Including 3,617,000 pounds of wool, tops and noils reported after closing of the tabulation.

Stocks of 64's, 70's and 80's wools showed the greatest declines and were nearly 22 million pounds under last year. Stocks of 58's and 60's also declined and were about 8 million pounds below last year. Of the total wool stocks reported, 64.0 per cent were domestic combing and clothing wools, 18.6 per cent were foreign combing and clothing wools, and 17.4 per cent were carpet wools. The accompanying table shows the holdings of wool by grades for July 1928 and 1929. In using this table it should be noted that the item "Grade not stated" amounts to nearly 10 per cent of the total holdings.

WOOL: Stocks held in United States, by grades, July 1, 1928 and 1929

Grade	Stocks held July 1		Percentage of total July 1	
	1928	1929	1928	1929
	Million pounds	Million pounds	Per cent	Per cent
64 - 80's	106.8	85.2	34.0	30.6
58 - 60's	40.9	33.0	13.0	11.8
56's	32.6	32.6	10.4	11.7
48 - 50's	32.6	29.9	10.4	10.7
46's	11.4	11.7	3.6	4.2
36 - 44's	9.7	11.8	3.1	4.2
Carpet	49.5	47.8	15.8	17.2
Grade not stated.	30.4	26.7	9.7	9.6

Compiled from "Wool Stock Reports" issued by the Bureau of Agricultural Economics and the Bureau of the Census.

United Kingdom

Exports of wool manufactures

There was a considerable decrease in the British export trade in wool manufactures during the first six months of 1929. Exports of tops were 12 per cent under last year and amounted to 16,654,000 pounds compared with 18,939,000 pounds for the first six months of 1928. Germany took 1,656,000 pounds less than last year and 3,760,000 pounds less than for the same period in 1913. Exports of woolen and worsted yarns declined 18 per cent or nearly 4 million pounds under last year with Germany taking 7,710,000 pounds compared with 11,097,000 pounds last year and 15,014,000 pounds for the first half of 1913.

The decline in the export of woolen piece goods was 21 per cent or 13,677,000 square yards. The greatest declines in exports were as follows: China 3.1 million square yards, Japan 2.7 million, Canada 2.4 million, Australia 1.6 million and India 1.2 million square yards. Exports of worsted tissues increased 7 million square yards or about 41 per cent with Canada taking 1.8 million, China 1.1 million and the United States 1 million square yards more than last year. However, there has been a change in the system of reporting exports of woolen and worsted piece goods and part of this apparent increase in export of worsted tissues is due to this change. The total exports of woolen and worsted tissues to June 30, 1929 was 76,222,000 square yards, which is 6,715,000 square yards or 8 per cent under last year.

The exports of wool manufactures from the United Kingdom during June were much less than during May and, with the exception of worsted piece goods and wool waste, were considerably lower than in June 1928. Exports of woolen and worsted yarns amounted to 3,352,000 pounds in June compared with 4,710,000 pounds in May and 4,466,000 pounds in June 1928. Exports of woolen and worsted piece goods were 1 million square yards less than last month and nearly 4.6 million square yards less than June of last year. The greatest declines were noted in the exports of piece goods to China and Japan with each of these countries taking 1.5 million square yards less than in June 1928.

During July, the exports of wool, tops, noils, waste and rags were all less than in June, according to a cablegram received August 13 from Agricultural Commissioner Foley at London. Exports of yarns were very much greater in July and amounted to 5,083,000 pounds which is 1,725,000 pounds greater than June and 920,000 pounds greater than July 1928. There was a big increase in the exports of woolen and worsted piece goods and 17,542,000 square yards were exported in July, compared with 10,211,000 square yards the previous month and 17,954,000 square yards during July 1928. The following table compares the exports and imports of wool and wool manufactures during July 1926-29 and June 1929.

UNITED KINGDOM: Trade in wool and wool manufactores, July 1926-29 and June 1929

Exports and imports	Unit	July 1926	July 1927	July 1928	July 1929	June 1929
		Thou-sands	Thou-sands	Thou-sands	Thou-sands	Thou-sands
Exports -						
Wool	pound	3,600	3,300	2,200	2,200	3,100
Tops	"	2,700	3,100	2,600	2,200	2,100
Yarns, woolen	"	654	505	609	949	563
Yarns, worsted	"	2,907	3,871	3,554	4,134	2,789
Tissues, woolen	sq yd	13,354	12,276	13,380	12,065	7,168
Tissues, worsted	" "	4,644	3,701	4,574	5,477	3,043
Flannels and delaines	" "	398	418	353	275	187
Carpets and rugs	" "	586	512	520	547	350
Noils	pound	1,300	1,500	1,600	1,200	1,400
Waste	"	1,200	1,300	1,400	1,100	1,300
Woolen rags	"	2,759	2,920	3,230	2,912	2,919
Imports -						
Wool	pound	52,000	44,000	28,000	39,000	70,000
Tops	"	100	200	100	100	200
Waste and noils	"	300	400	200	400	300
Yarns	"	999	1,422	1,666	1,807	1,703
Tissues, woolen	sq yd	2,836	2,216	3,316	2,153	1,776
Tissues, worsted	" "	557	447	398	139	143
Carpets and rugs	" "	315	485	535	660	658
Woolen rags	pound	5,361	3,942	3,777	5,040	4,307

Compiled from Trade and Navigation of the United Kingdom and cabled reports from Agricultural Commissioner Foley at London.

The Ministry of Labour Gazette reports that employment in the wool industry during June continued depressed and showed a further reduction in both the worsted and woolen sections of the industry. The per cent of insured work people unemployed or temporarily unemployed, was 13.9 on June 24 compared with 11.5 on May 27 and 12.0 on June 25, 1928.

Prices of British wools lower

According to Albert Halstead, Consul General at London, sales of home-grown wools, at local fairs in Great Britain, have been made at prices from 7 to 15 cents below those realized last year. This decline in price amounts to over 12 million dollars for the estimated production of 31 million pounds of skin wools and 88 million pounds of shorn wools, according to the London Morning Post. These estimates are based on the semi-official returns disclosed by the Census which reported 12.3 million sheep slaughtered and 16.0 million sheep shorn during the year 1928-29.

London wool sales

At the fourth series of Colonial wool sales which were held in London from July 9 to 26, approximately 80,000 bales of Colonial wool and 21,000 bales of South American wools were cataloged and about 75,000 bales were sold, of which 28,000 bales of Colonial and 3,000 bales of South American wools were taken by Great Britain and 28,500 bales Colonial and 15,000 bales of South American wools were taken by the Continent. Germany was the principal purchaser of fine wools. American buyers were not active at these sales.

At the opening of the sales all prices were lower but very irregular due to the poor selections offered. There was a good attendance of buyers but competition was weaker than at the May series. During the latter part of the sales, however, competition became more general and there was a good demand for wools at the lower price level. This increased demand brought about a slight recovery in prices of wools of good quality, especially grease wools. Many wool holders, however, decided not to sell at the prevailing price levels and are carrying their wools forward to the next series of sales. It is estimated that about 58,000 bales of wool are being held over for the London auctions on September 17.

The following table shows the prices of wool by grades at the close of the London wool sales in July 1927 and 1928 and from January to July 1929.

LONDON WOOL SALES: Prices at closing of the wool auctions reported on basis of the Official Standards of the United States for grades of wool

United States grades	1927	1928	1929			
	July 21	July 20	Jan 30	Mar 21	May 15	July 23
	Cents	Cents	Cents	Cents	Cents	Cents
70's	96.3	97.3	87.2	83.1	79.1	71.0
64's	86.2	93.3	80.1	77.0	73.0	64.9
60's	78.1	87.2	75.0	72.0	66.9	60.8
58's	71.0	77.0	69.9	64.9	60.8	56.8
56's	65.9	74.0	66.9	60.8	56.8	52.7
50's	44.6	55.7	50.2	44.6	43.6	40.6
48's	40.5	51.7	46.6	42.6	40.6	38.5
46's	38.5	49.7	43.6	41.6	39.5	37.5
44's	35.5	47.6	42.6	39.5	39.5	34.5
40's	33.5	46.6	41.6	38.5	38.5	38.5
36's	33.5	46.6	40.6	37.5	37.5	37.5

Tabulated from reports of E. A. Foley, United States Agricultural Commissioner at London.

Bradford

Business was quiet in Bradford during the first part of July with lessened mill activity and lower output of yarns, owing to lack of new orders according to cables received from Consul Thomson at Bradford. Toward the end

of the month, the market had a slightly improved tone resulting from the apparent stabilization of raw wool values on a lower level at the London wool sales. A slight reduction in yarn prices resulted in increased business and greater interest on the part of buyers. The output of yarns increased but this improvement has not been maintained in August except for hosiery yarns.

The market during August has been quiet due to the closing of many mills for the summer holidays according to a cablegram received from Agricultural Commissioner Foley on August 9. The piece goods trade has been experiencing its usual seasonal dullness and is expected to remain quiet until the end of August. Manufacturers of piece goods are not well employed and cloth buyers are demanding concessions which are difficult to grant.

The total weight of goods passing through the Bradford Conditioning House during July was the smallest for any month this year. The quantity of tops however, increased nearly 200,000 pounds and amounted to 3,864,000 pounds as compared with 3,638,000 pounds in June.

Germany

Prices of wool and tops continued to decline at Bremen with German A/AA and medium Cape wools selling on August 1 at 2 cents a pound under July 4. Fine tops of Australian wools declined 6 cents per pound and medium tops of Buenos Aires wools declined 3 cents during July. The market for noils was fairly good. The tops market is expected to show some improvement in view of the increasing activity of the worsted spinners.

WOOL TOPS: Price per pound in Germany, specified dates, 1929

Grade	Apr 3	May 3	June 1	July 4	Aug 1
	Cents	Cents	Cents	Cents	Cents
German wool A/AA	97.2	-	-	94.0	92.1
Cape wool, medium quality washed 6-8 months very fine	82.1	-	-	79.1	77.1
Tops, Australian A/AA	103.4	101.4	95.3	93.3	87.2
Tops, Buenos Aires, medium	63.9	63.9	62.9	60.1	56.8

Compiled from reports received from O. L. Dawson, Acting Agricultural Commissioner at Berlin.

Stocks of tops are accumulating especially crossbred tops, stocks of which increased 1.8 million pounds during July. This increase was partly compensated by a decline of about 300,000 pounds in stocks of merino tops, according to the Acting Agricultural Commissioner at Berlin. Stocks of merino and crossbred tops on August 1 amounted to 20,644,000 pounds as compared with 19,169,000 pounds last month.

Woolen spinners are well employed in Germany and worsted spinners are increasing their activity. Sales of worsted yarns have increased and knitting yarns continue in good demand. The improvement reported by the weavers

last month has continued and the foreign demand for fabrics is declared to be satisfactory.

France

The market for wool and noils in July was less active than in June but sales of tops increased especially toward the end of July. Otherwise conditions are generally unchanged from last month. Stocks of tops continue to increase and on August 1 amounted to 33,850,000 pounds as compared with 32,540,000 pounds on July 1, 1929. Most of this increase was in crossbred tops.

Belgium and Italy

The market for wool, tops and noils was quiet with transactions small. However, the Antwerp futures market for tops which reopened July 1, reports active business. The Italian market is experiencing a period of quiet unusual at this season with the wool industry generally unchanged from last month but with the export business slightly improved.

Stocks of tops continue to accumulate in commission combing establishments on the Continent and have reached a new high point for the year as is shown in the following table.

TOPS: Stocks held by Continental commission combing establishments, 1929

Location and description of wool	May 1	June 1	July 1	Aug 1
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Belgium -				
Merino	2,258	2,610	2,769	3,294
Crossbred	2,379	2,714	3,049	3,525
Total	4,637	5,324	5,818	6,819
Germany -				
Merino	10,148	10,710	10,622	10,326
Crossbred	6,841	7,590	8,547	10,318
Total	16,989	18,300	19,169	20,644
France -				
Merino	15,792	16,449	16,744	16,839
Crossbred	12,990	14,094	15,796	17,011
Total	28,782	30,543	32,540	33,850
Italy -				
Merino	1,528	1,515	1,559	1/
Crossbred	1,515	1,806	2,097	1/
Total	3,043	3,321	3,656	-

Compiled from cabled reports from Agricultural Commissioner at Berlin.
1/ Not reported.

WOOL, TOPS AND YARN: Amount passing through conditioning houses at Bradford, Roubaix, Tourcoing and Verviers, 1929

Location and class	Apr	May	June	July
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Bradford -				
Wool	909	875	776	585
Tops	4,670	4,467	3,638	3,834
Yarn	173	184	199	195
Roubaix -				
Wool	243	214	214	196
Tops	4,244	3,898	4,317	4,740
Yarn	1,389	1,305	1,448	1,299
Tourcoing -				
Wool	2,209	2,286	2,564	2,416
Tops	7,601	6,574	7,174	6,779
Yarn	2,130	2,158	2,244	2,138
Verviers -				
Wool	3,205	2,934	2,687	1/
Tops	309	190	227	1/
Yarn	783	756	716	1/

Compiled from cabled reports from Agricultural Commissioner at Berlin and Consul Thomson at Bradford.
1/ Not reported.

Turkey

The Constantinople wool market was less active during June than in May and only 739 bales of wool were sold as compared with 1,277 bales in June and 2,222 bales in April. Foreign importers were not purchasing and wool prices declined. However, this slackening tendency should be of short duration, because local textile factories are expected to be more active and to consume larger quantities of wool as a result of the increased duties on imported textiles, according to Erwin P. Keeler, Assistant Commercial Attache at Constantinople.

The movement of the new clip to market continues on a regular scale and all grades of wool are arriving at Constantinople. Receipts of wool during June were much heavier and amounted to 3,830 bales as compared with 1,107 in May. Shipments during June were 1,320 bales or about 325 bales larger than last month. Stocks are beginning to accumulate at Constantinople and about 2,900 bales were available around the first of July, according to Julian E. Gillespie, Commercial Attache at Constantinople.

Japan

Japanese purchases of Australian wool have increased rapidly during the past few years. This increase proved to be a source of strength to the Australian wool markets and was especially important in view of the decline in American purchases. The accompanying table shows the purchases by Japan in Australia, over a period of years and for the first ten months of the 1928-29 season.

JAPAN: Purchases of wool in Australia during fiscal years, average 1899-1908, 1909-1913, annual 1918-1928

Year beginning July 1:	Wool purchased	Year beginning July 1:	Wool purchased
	Bales		Bales
Average -			
1899-1908 ...	7,158	1923	89,284
1909-1913 ...	22,080	1924	105,467
1918	12,451	1925	113,263
1919	16,566	1926	166,344
1920	24,372	1927	216,109
1921	90,467	1928	1/ 173,579
1922	106,768		

Textile Argus, July 1929.
1/ Ten months ending May 24, 1929.

Australia

At the annual conference of the National Council of Wool Selling Brokers of Australia and the Australian Woolgrowers' Council, held in Melbourne, it was estimated that 2,585,000 bales of wool would be available for sale during the coming season. It was estimated that there would be an additional 258,000 bales, inclusive of skin wools, which would not pass through brokers stores, according to Consul General Garrels, at Melbourne. The total production was therefore estimated at 2,843,000 bales which represents a decrease of about 102,000 bales from the record clip of last season.

Last year these councils estimated the amount of wool to be offered at auction for the season July 1, 1928 to June 30, 1929 at 2,462,000 bales. The amount actually offered at auction for the season was 2,598,450 bales and the total receipts for the season were 2,690,486.

At the Melbourne conference it was further agreed that 1,260,000 bales of wool should be offered before Christmas, with 660,000 bales cataloged in the Northern centers and 600,000 bales in the Southern centers. Allocations for sales before Christmas this year compare with actual offerings in the same period last season as follows:

Center	1929-30	1928-29
	Bales	Bales
Sydney	510,000	532,229
Brisbane	150,000	141,958
Victoria	340,000	346,031
Adelaide	160,000	119,952
Perth	100,000	84,360
Total	1,260,000	1,224,530

AUSTRALIA: Wool sales at Sydney during 1928-29 season with comparisons

Season	Arrivals by rail and sea	Total quantity offered	Total sold	Total value of wool sold	Average price per bale Greasy and scoured	Percentage Merino	Average weight of bale Greasy	Average weight of bale Scoured
	1,000 bales	1,000 bales	1,000 bales	1,000 dollars	Dollars	Per cent	Pounds	Pounds
1919-20	694	739	739		87.86	68.69	332	234
1920-21	568	313	309	20,649	67.20	89.06	340	227
1921-22	775	880	913	60,597	68.02	73.20	330	240
1922-23	755	763	813	86,418	106.38	78.99	331	234
1923-24	675	665	685	94,430	137.99	83.90	318	228
1924-25	829	661	645	105,509	163.59	85.89	327	232
1925-26	924	1,049	1,068	115,458	107.32	86.60	315	227
1926-27	1,128	1,080	1,125	128,364	112.81	87.93	322	208
1927-28	1,070	1,006	1,052	130,838	122.76	90.32	306	226
1928-29	1,124	1,137	1,142	122,213	106.27	88.62	313	236

Country Life and Stock and Station Journal, July 5, 1929.

The opening sales of the new season will be held in Adelaide on Friday, September 6, and on the following Monday, September 9, Sydney will open the Northern season, according to Doyle McDonough, Consul at Sydney. Other sales in September will be as follows: Perth, September 17; Adelaide, September 20; Melbourne, September 23-25; Brisbane, September 24; Geelong, September 26.

New Zealand

The 1929 wool clip in New Zealand will in all probability show an increase over 1928 as sheep numbers showed an increase of 7 per cent to 29,011,000 in April 1929 according to the preliminary official figure reported by Assistant Trade Commissioner Charles F. Kunkel, Wellington, under date of June 22. This increase in sheep together with satisfactory seasonal conditions point to an increase in the wool clip sheared during the last few months of this year.

There is sufficient feed in the country to successfully winter (June, July, August) all stock on hand and a good lambing can be looked for in the spring (October-November), states Meat and Wool. The paper also states that a peak load is now being carried under favorable conditions but if the summer (December, January, February) is very dry next year followed by a hard winter and an extra large lambing, also an increase of cattle, both of which are already assured, there may be some difficulty in feeding the stock in the spring of 1930.

Union of South Africa

Livestock throughout the Union except in a few districts are generally in good condition and prospects for the remainder of the winter (June, July, August) are on the whole satisfactory according to the June issue of Standard Bank of South Africa, Ltd., issued July 15.

Argentina and Uruguay

Conditions in Argentina and Uruguay have not changed materially since our last report and some regions are still in need of rain. No reliable estimates for the 1929 wool clips for these countries are as yet available.

France

According to an article in "Le Bulletin des Halles et Marches" for June 19, the market for French wools has been very bad this year and producers have found difficulty in marketing their clips in spite of lower prices. For several years the prices received by the French wool growers have been unsatisfactory and a larger number are considering turning from wool to meat production.

Sheep numbers in the eight countries reported, numbers so far as at the beginning or in the summer of 1929 estimated at 188,000,000, an increase of 6 per cent over 1927 and 14 per cent over the five year average 1921-1925. These eight countries in 1921-1925 supported approximately a little over one-fourth of the world's sheep numbers. Increases are shown in the United States, New Zealand and two States in Australia which support about two-thirds of the sheep in that country. Decreases are shown in England and Wales, France and Germany.

WORLD: Sheep in countries reporting at the beginning or in summer of 1929

Country	Average 1921-1925	1928	1929
	Thousand	Thousand	Thousand
United States	37,215	44,554	47,171
England and Wales	14,385	16,390	16,103
Irish Free State	2,804	3,264	3,491
France	9,777	10,693	10,415
Germany	5,889	3,819	3,630
Greece	5,965	6,442	1/ 7,275
New Zealand	23,382	27,134	29,011
New South Wales	47,245	48,920	52,700
Queensland	18,190	16,642	18,077
Total	164,852	177,858	187,873
Estimated world total	618,100		

Compiled from official sources unless otherwise stated.

1/ Estimate furnished by Assistant Commercial Attache at Athens, January 28, 1929.

WOOL: Receipts, disposals and stocks 1928-29 clip in primary markets

Country, item and period	Quantity
	1,000 pounds
Australia 1/	
Receipts: From July 1, 1928 to June 30, 1929	2/ 834,051
Same period 1927-28	743,821
Disposals: From July 1, 1928 to June 30, 1929	820,317
Same period 1927-28	733,961
Stocks on hand June 30, 1929	13,734
Same date 1928	9,860
Argentina	
Receipts at Central Produce Market, Buenos Aires -	
July 1, 1928 to June 20, 1929	99,503
Same period 1927-28	91,639
Shipments: October 1, 1928 to July 4, 1929	288,980
Same date 1927-28	271,540
Stocks at Central Produce Market - 3/	
On June 20, 1929	7,164
Same date 1928	4,311
Uruguay	
Receipts: February 6, 1929	121,000
February 4, 1928	119,000
Shipments: October 1, 1928 to July 4, 1929	105,303
Same period 1927-28	118,308
Stocks: April 16, 1928. Stocks left for disposal small	
April 11, 1929	15,872
May 8, 1929	4/ 10,912
Union of South Africa	
Exports: July 1-June 30, 1928-29	250,000
Same period 1927-28	261,000
Stocks 4/ of unsold wool January 1, 1929	5/ 23,244
" " " " June 30, 1929	6/ 10,900
New Zealand	
Shipments: November 1, 1928 to May 31, 1929	7/ 681,699
Same period 1927-28	7/ 647,407

Sources - Australia: Estimates of National Council of Wool Selling Brokers, Consul General Arthur Garrels, Melbourne, July 10, 1929. Weight per bale from Country Life and Stock and Station Journal, June 14, and Dalgety's Annual Review, 1927-28, page 19. Argentina: Receipts, shipments, stocks, Review of the River Plate. Uruguay: Shipments, Review of the River Plate. Receipts, Monthly Review, March, Bank of London and South America, Ltd. Stocks, May 8, 1929 and April 11, 1929, Wool Record and Textile World, April 16, 1928, May Review, Bank of London and South America, Ltd. Union of South Africa: Stocks, Monthly Bulletin of Union Statistics, January, February, March. Exports, Consul C.E. Macy. New Zealand: 1927-28 and 1928-29, Assistant Trade Commissioner C.F. Kunkel.

1/ These figures concern only the clip of the season designated.
2/ Converted to pounds by using estimate of average weight per bale or 310 pounds as furnished by the National Council of Wool Selling Brokers of Australia, July-May 1928-29, the latest data available, compared with an average of 304 pounds for period July 1 to June 30, 1927-28.
3/ Stocks of 1928-29 clip are not given separately and the amount on May 28 may include some wool remaining from the 1927-28 clip, also, if any.
4/ No corresponding estimates for preceding year available.
5/ Scoured wool changed to grease on basis of 60 per cent lost in scouring.
6/ Practically all inferior sorts.
7/ Preliminary unofficial.

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